

FINANCIAL AND COMMERCIAL.

The Money Market Easier and Rates Steadier.

THE EXTREMES 1-16 AND 7 PER CENT.

Active Competition for the Government Gold.

BIDS FOR NEARLY SEVEN MILLIONS.

The Market Advances Another Point, to 115 3-8.

The Secretary of the Treasury Delivers Himself on the Question of His Right to Re-issue the \$4,000,000 Legal Tenders.

Stocks Quiet, but at the Close Strong and Buoyant.

Pacific Mail and Western Union the Leading Features.

Government Bonds Lower—Paralysis of Louisiana Credit—Activity and Advance in Tennessee Bonds—The Bank of England Rate Unaltered.

THURSDAY, MARCH 6—P. M.

On 'Change to-day cotton was quiet and easier. Ordinary reduced 1/4. Forward delivery was 1-16c. y. lower, with fair transactions. Flour was steady. Wheat more active and firmer and corn dull and unchanged.

THE GOVERNMENT GOLD SALE.

There were thirty bids for the government gold advertised to be sold to-day at the Sub-Treasury, the amount called for being \$6,740,000, at prices ranging from 114 1/2 to 115 1/2. The latter extreme was bid by one firm for the \$1,600,000, which was awarded to them accordingly.

THE FOREIGN MARKET.

The London quotations came a little easier, say 1-16, for Consols and somewhat irregular for United States bonds, the 6 1/2's being off a fraction and ten-twenty's 1/4 lower. Erie shares were active and strong and advanced nearly 1/4 per cent, closing at a reaction to 53 3/4, an improvement of one per cent upon the previous day's closing price. The Bank of England made no change in the discount rate, which remains at 3 1/2 per cent. The bullion account of the Bank shows a decrease of £188,000 for the week. French rentes continued depressed and declined to 86.90.

MONEY ACTIVE.

The money market was active, but at steadier rates, the extremes having been 1-16 on the one hand and plain 7 per cent on the other, both of which were, moreover, exceptional. The average business of the day in call loans was at 1-16 and interest, equivalent to about 1 1/2 per cent per annum, and the quotation stood most of the day at 1-16 1/2 and 1-16. Between two and three o'clock the rate had fallen to 7 per cent. Before the close of banking hours it had risen again to 1-16 1/2 and 1-16 and closed at 7 per cent. Commercial paper was nominal at 9 1/2 per cent discount for prime names. Foreign exchange was dull and weaker for sight sterling and barely steady for sixty day bills, quotations being nominally unchanged.

GOLD STRONG—115 1/8.

The gold market was strong in face of the government sale of gold, the enormous amount bid for at the Sub-Treasury having more effect in advancing the market than had the sale in depressing it. This influence was strengthened by a Washington despatch to a Wall Street news bureau, stating that Secretary Boutwell had personally requested that publicity be made of his right and intention to issue the whole or any part of the \$4,000,000 of legal tenders now held as a reserve whenever in his opinion it might be necessary to do so. Hereupon gold advanced to 115 1/8, which

reached since last summer, and is within 1/4 per cent of the highest reached during the year 1872. In so far, therefore, as the progress of time has been expected to show a descending average of gold quotations the further we get away from the period of the war and the original issue of paper money, the year 1873 will be a disappointment for, with the quotation of 115 1/8 as the highest of 1872, it is pretty certain, or at least the chances are, that the highest of 1873 will equal or exceed it. This retrogradation is not a very fortuitous circumstance for Mr. Boutwell at the moment he is about to resign his four years' charge of the Treasury portfolio. The

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is shown in the following table of the principal fluctuations of the day:—

10 A. M.	113½	2 P. M.	115½
10:12 A. M.	115	2:30 P. M.	115½
10:15 A. M.	113½	3 P. M.	115½
11 A. M.	113½	3:15 P. M.	115½
12 M.	113½	3:33 P. M.	115½
1 P. M.	113½	3:55 P. M.	115½
1:15 P. M.	115½	4 P. M.	115½